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the more disinterested forms of vocational guidance. On the whole, the work is clear, simple, and suggestive.

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*Railway Problems in China.* By MONGTON CHIH HSU. (Studies in History, Economics and Public Law, No. 159.) New York: Columbia University, 1915. 8vo, pp. x+184. \$1.50.

The author in this report has traced the development of the various lines of railway in China and has called the attention of the reader to some of the problems which have presented themselves in the course of this development.

The first period of railroad building was characteristically fraught with the difficulty of overcoming the superstitious attitude of the natives; but the war with France in 1884 served to convince the authorities that the well-being of the country was more or less dependent on the modern system of troop transportation. Since this time roads have been built in China through the enterprise of both foreign and native promoters. England, Japan, France, Russia, and Germany have, through clever diplomatic arrangements, gained concessions for railway building, but without the approval of the great body of Chinese citizens who were beginning to realize that the "friendly" offers of these nations to make loans were mere plots to gain political prestige in the Far East. Up to 1900 all the railroads of China were built by foreign capital but after this time the Chinese people themselves took an interest in the raising of capital for this purpose. Five separate lines have been constructed through provincial enterprise and by means of native capital. The attempt of France, Germany, Great Britain, and the United States, in 1909, to carry through an international co-operative plan whereby capital might be jointly furnished for the completion of certain lines, led to such disagreement that the Chinese people lost all faith in the good intentions of all these nations save the United States.

The strife among the various nations for political prestige in China has been the cause of much delay in the completion of many of the lines of railway, and the solution of her problem today lies in effective control over the syndicates of these foreign powers and the establishment of her sovereign power over them.

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*Voting Trusts.* By HARRY A. CUSHING. New York: Macmillan, 1915. 8vo, pp. 226.

The author of this treatise takes at the outset the position that the voting trust has established itself as a useful institution. He cites examples of numerous corporations in which the voting trust has been instituted as a means of meeting some form of exigency which has arisen, making necessary a reorganization. Various arguments which have been advanced to prove the inefficiency of the voting trust are discredited by Mr. Cushing in a convincing manner. The various forms of agreements which have been entered into in the formation

of the voting trusts show a striking similarity, differing only in detail as the conditions of the case demand. The general purpose of their organization has been to provide responsible management and to concentrate the power of administration in the hands of a small group, thus making more possible a satisfactory reorganization of the corporation. The provisions for the termination of the voting trusts and the selection of their personnel have been made with the avowed purpose of furthering the interests of the original stock and bond holders.

Concerning the legality of the voting trust, various court rulings have been cited. Some construe it to be averse to public policy while others rule that it is in keeping with it. Mr. Cushing seems to favor the latter stand. In general it may be said that the purpose for which the particular voting trust was organized has served as the basis upon which most of the court rulings have been handed down. If the motives behind its organization are wholesome and if real improvement in the conditions is aimed at by the promoters, the legality of the voting trust is not to be questioned. To illustrate the various agreements which have been used in the formation of such a trusteeship, the author has compiled a set of forms which may be alluded to as typical of such agreements.

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*Theory of Co-operative Credit.* By H. HEMANTAKUMAR GHOSH. Calcutta: S. C. Auddy & Co., 1915. 12mo, pp. 212+lxvi.

The main part of this book is given over by the author to a description of the various systems of credit as they have evolved since the beginning of the Raiffeisen Bank in Germany. No particularly new ideas are advanced as to the future possibilities of co-operation in credit, neither is the work peculiarly valuable in pointing out any new or untried applications of this kind of credit. As a whole the book represents a study of the facts concerning co-operative credit in the various countries where it has been worked out to an appreciable extent.

After elaborating somewhat on the systems of Raiffeisen, Schulze, and Luzzatti as they have been applied in Rhineland, Saxony, and Italy respectively, and after defining the characteristics and peculiarities of each, the author proceeds to give a detailed account of the joint-village as it exists in parts of India, and offers some interesting material regarding the system of co-operative credit as it has developed in these villages. Based, as it is, on the honesty and integrity of the members of the joint-villages, this credit has proved to be a great benefit to the poorer classes of agriculturists in obtaining capital.

The last two chapters of the book are given over exclusively to a discussion of credit as a whole in its evolution. The various modern forms of credit are described briefly and the difference between co-operative and competitive credit is shown to be that in the latter the element of competition has played an important part in bringing about advantages to the rich classes. In the